

# City of Auburn, Maine

*"Maine's City of Opportunity"*

## Financial Services



**TO: Clinton Deschene, City Manager**

**FROM: Jill Eastman, Finance Director**

**REF: January 2014 Financial Report**

**DATE: February 10, 2014**

The following is a discussion regarding the significant variances found in the City's January financial report. Please note that although the monthly financial report contains amounts reported by the School Department, this discussion is limited to the City's financial results and does not attempt to explain any variances for the School Department.

The City has completed its seventh month of the current fiscal year. As a guideline for tracking purposes, revenues and expenditures should amount to approximately 58.3% of the annual budget. However, not all costs and revenues are distributed evenly throughout the year; individual line items can vary based upon cyclical activity.

### **Revenues**

Revenues collected through January 31st, including the school department were \$39,980,481, or 55.22%, of the budget. The municipal revenues including property taxes were \$29,355,889, or 56.19% of the budget which is less than the same period last year by 0.55%. The accounts listed below are noteworthy.

- A. The current year tax revenue is at 55.95% the same as last year.
- B. Excise tax for the month of January is at 62.59%. This is a \$141,147 increase from FY 13. Our excise revenues for FY14 are 4.29% above projections as of January 31, 2014.
- C. State Revenue Sharing at the end of January is 57.68% or \$951,460. This is 31.2% decrease this year from last January.
- D. Licenses and Permits are behind last year at this time, but still within budget projections.

### **Expenditures**

City expenditures through January 2014 were \$22,294,764 or 61.69%, of the budget. This is 5.97% less than the same period last year. Noteworthy variances are:

- A. The operating departments are all in line with where they should be at this time. Several line items are paid quarterly, semi-annually or annually thus creating the appearance of being over budget. I have and will continue to monitor each department's expenditures throughout the fiscal year.
- B. The TIF transfer has not been made yet this year which is the major variance compared to last year at this time.

### **Investments**

This section contains an investment schedule as of January 31st. Currently the City's funds are earning an average interest rate of .22%.

Respectfully submitted,

A handwritten signature in black ink, reading "Jill M Eastman". The signature is written in a cursive, flowing style.

Jill M. Eastman  
Finance Director

**CITY OF AUBURN, MAINE**  
**BALANCE SHEET - CITY GENERAL FUND, WC AND UNEMPLOYMENT FUND**  
**AS of January 2014, December 2013, and June 2013 (audited)**

	UNAUDITED Jan 31 2014	UNAUDITED Dec 31 2013	Increase (Decrease)	AUDITED JUNE 30 2013
<b>ASSETS</b>				
CASH	\$ 8,110,464	\$ 9,886,084	\$ (1,775,619)	\$ 11,268,551
RECEIVABLES			-	
ACCOUNTS RECEIVABLES	761,606	758,244	3,361	1,178,345
TAXES RECEIVABLE-CURRENT	18,437,902	19,098,386	(660,484)	89,723
DELINQUENT TAXES	546,197	548,004	(1,806)	543,772
TAX LIENS	612,253	677,344	(65,091)	1,267,670
NET DUE TO/FROM OTHER FUNDS	5,352,562	4,980,663	371,898	1,602,354
<b>TOTAL ASSETS</b>	<b>\$ 33,820,984</b>	<b>\$ 35,948,725</b>	<b>\$ (2,127,741)</b>	<b>\$ 15,950,415</b>
<b>LIABILITIES &amp; FUND BALANCES</b>				
ACCOUNTS PAYABLE	\$ (230,826)	\$ (140,531)	\$ (90,295)	\$ (536,867)
PAYROLL LIABILITIES	20,123	10,830	9,293	(93,082)
ACCRUED PAYROLL	(4,655)	(4,655)	-	(1,066,178)
STATE FEES PAYABLE	(47,539)	(56,991)	9,452	-
ESCROWED AMOUNTS	(41,865)	(41,865)	-	(41,865)
DEFERRED REVENUE	(19,469,483)	(20,196,140)	726,657	(1,832,681)
<b>TOTAL LIABILITIES</b>	<b>\$ (19,774,246)</b>	<b>\$ (20,429,353)</b>	<b>\$ 655,107</b>	<b>\$ (3,570,673)</b>
FUND BALANCE - UNASSIGNED	\$ (13,180,905)	\$ (14,653,539)	\$ 1,472,634	\$ (8,775,150)
FUND BALANCE - RESTRICTED FOR WORKERS COMP & UNEMPLOYMENT	1,001,137	1,001,137	-	(2,450,020)
FUND BALANCE - ASSIGNED	(1,866,970)	(1,866,970)	-	(1,154,572)
<b>TOTAL FUND BALANCE</b>	<b>\$ (14,046,738)</b>	<b>\$ (15,519,372)</b>	<b>\$ 1,472,634</b>	<b>\$ (12,379,742)</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ (33,820,984)</b>	<b>\$ (35,948,725)</b>	<b>\$ 2,127,741</b>	<b>\$ (15,950,415)</b>

**CITY OF AUBURN, MAINE**  
**REVENUES - GENERAL FUND COMPARATIVE**  
**THROUGH January 31, 2014 VS January 31, 2013**

REVENUE SOURCE	FY 2014 BUDGET	ACTUAL REVENUES THRU JAN 2014	% OF BUDGET	FY 2013 BUDGET	ACTUAL REVENUES THRU JAN 2013	% OF BUDGET	VARIANCE
<b>TAXES</b>							
PROPERTY TAX REVENUE-	\$ 42,844,641	\$ 23,972,057	55.95%	\$ 42,121,141	\$ 23,568,422	55.95%	\$ 403,635
PRIOR YEAR REVENUE	\$ -	\$ 717,865		\$ -	\$ 761,164		\$ (43,299)
HOMESTEAD EXEMPTION REIMBURSEMENT	\$ 482,575	\$ 371,573	77.00%	\$ 514,584	\$ 377,161	73.29%	\$ (5,588)
ALLOWANCE FOR ABATEMENT	\$ -	\$ -		\$ -	\$ -		\$ -
ALLOWANCE FOR UNCOLLECTIBLE TAXES	\$ -	\$ -		\$ -	\$ -		\$ -
EXCISE	\$ 3,068,500	\$ 1,920,550	62.59%	\$ 3,018,500	\$ 1,779,403	58.95%	\$ 141,147
PENALTIES & INTEREST	\$ 140,000	\$ 72,023	51.44%	\$ 140,000	\$ 87,576	62.55%	\$ (15,553)
<b>TOTAL TAXES</b>	<b>\$ 46,535,716</b>	<b>\$ 27,054,068</b>	<b>58.14%</b>	<b>\$ 45,794,225</b>	<b>\$ 26,573,726</b>	<b>58.03%</b>	<b>\$ 480,342</b>
<b>LICENSES AND PERMITS</b>							
BUSINESS	\$ 47,300	\$ 32,939	69.64%	\$ 39,900	\$ 39,405	98.76%	\$ (6,466)
NON-BUSINESS	\$ 338,300	\$ 198,866	58.78%	\$ 260,700	\$ 208,019	79.79%	\$ (9,153)
<b>TOTAL LICENSES</b>	<b>\$ 385,600</b>	<b>\$ 231,805</b>	<b>60.12%</b>	<b>\$ 300,600</b>	<b>\$ 247,424</b>	<b>82.31%</b>	<b>\$ (15,619)</b>
<b>INTERGOVERNMENTAL ASSISTANCE</b>							
STATE-LOCAL ROAD ASSISTANCE	\$ 440,000	\$ 473,451	107.60%	\$ 378,000	\$ 228,022	60.32%	\$ 245,429
STATE REVENUE SHARING	\$ 1,649,470	\$ 951,460	57.68%	\$ 2,400,000	\$ 1,383,572	57.65%	\$ (432,112)
WELFARE REIMBURSEMENT	\$ 53,000	\$ 29,234	55.16%	\$ 53,083	\$ 29,644	55.84%	\$ (410)
OTHER STATE AID	\$ 22,000	\$ 3,025	13.75%	\$ 21,000	\$ 20,742	98.77%	\$ (17,717)
CITY OF LEWISTON	\$ 155,000	\$ -	0.00%	\$ 158,362	\$ -	0.00%	\$ -
<b>TOTAL INTERGOVERNMENTAL ASSISTANCE</b>	<b>\$ 2,319,470</b>	<b>\$ 1,457,170</b>	<b>62.82%</b>	<b>\$ 3,010,445</b>	<b>\$ 1,661,980</b>	<b>55.21%</b>	<b>\$ (204,810)</b>
<b>CHARGE FOR SERVICES</b>							
GENERAL GOVERNMENT	\$ 140,240	\$ 81,426	58.06%	\$ 130,955	\$ 93,877	71.69%	\$ (12,451)
PUBLIC SAFETY	\$ 366,152	\$ 164,930	45.04%	\$ 263,102	\$ 70,308	26.72%	\$ 94,622
EMS AGREEMENT	\$ 100,000	\$ 58,333	58.33%	\$ 100,000	\$ 50,000	50.00%	\$ 8,333
<b>TOTAL CHARGE FOR SERVICES</b>	<b>\$ 606,392</b>	<b>\$ 304,690</b>	<b>50.25%</b>	<b>\$ 494,057</b>	<b>\$ 214,185</b>	<b>43.35%</b>	<b>\$ 90,505</b>
<b>FINES</b>							
PARKING TICKETS & MISC FINES	\$ 40,000	\$ 14,875	37.19%	\$ 45,000	\$ 14,192	31.54%	\$ 683
<b>MISCELLANEOUS</b>							
INVESTMENT INCOME	\$ 20,000	\$ 289	1.44%	\$ 30,000	\$ 13,762	45.87%	\$ (13,473)
INTEREST-BOND PROCEEDS	\$ 2,000	\$ -	0.00%	\$ 2,000	\$ -	0.00%	\$ -
RENTS	\$ 122,000	\$ -	0.00%	\$ 122,000	\$ 121,827	99.86%	\$ (121,827)
UNCLASSIFIED	\$ 17,500	\$ 47,794	273.11%	\$ 5,150	\$ 32,123	623.75%	\$ 15,671
SALE OF RECYCLABLES	\$ 4,800	\$ -	0.00%	\$ -	\$ -		\$ -
COMMERCIAL SOLID WASTE FEES	\$ -	\$ 30,935		\$ -	\$ 32,038		\$ (1,103)
SALE OF PROPERTY	\$ 20,000	\$ 60,164	300.82%	\$ 20,000	\$ 16,694	83.47%	\$ 43,470
RECREATION PROGRAMS/ARENA	\$ -	\$ -		\$ 43,275	\$ -	0.00%	\$ -
MMWAC HOST FEES	\$ 204,000	\$ 120,046	58.85%	\$ 197,400	\$ 117,779	59.67%	\$ 2,267
9-1-1 DEBT SERVICE REIMBURSEMENT	\$ -	\$ -		\$ -	\$ (20)	0.00%	\$ 20
TRANSFER IN: TIF	\$ 520,000	\$ -	0.00%	\$ 324,212	\$ 324,212	100.00%	\$ (324,212)
ENERGY EFFICIENCY	\$ 2,000	\$ 279	13.96%	\$ 2,000	\$ 858	42.90%	\$ (579)
CDBG	\$ 58,000	\$ 20,443	35.25%	\$ 8,000	\$ 1,334	16.68%	\$ 19,109
UTILITY REIMBURSEMENT	\$ 37,500	\$ 13,332	35.55%	\$ 37,500	\$ 13,728	36.61%	\$ (396)
CITY FUND BALANCE CONTRIBUTION	\$ 1,350,000	\$ -	0.00%	\$ 1,350,000	\$ -	0.00%	\$ -
<b>TOTAL MISCELLANEOUS</b>	<b>\$ 2,357,800</b>	<b>\$ 293,282</b>	<b>12.44%</b>	<b>\$ 2,141,537</b>	<b>\$ 674,335</b>	<b>31.49%</b>	<b>\$ (381,053)</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$ 52,244,978</b>	<b>\$ 29,355,889</b>	<b>56.19%</b>	<b>\$ 51,785,864</b>	<b>\$ 29,385,842</b>	<b>56.74%</b>	<b>\$ (29,953)</b>
<b>SCHOOL REVENUES</b>							
EDUCATION SUBSIDY	\$ 17,942,071	\$ 10,343,942	57.65%	\$ 17,942,071	\$ 9,938,100	55.39%	\$ 405,842
EDUCATION	\$ 1,358,724	\$ 280,650	20.66%	\$ 1,358,724	\$ 248,167	18.26%	\$ 32,483
SCHOOL FUND BALANCE CONTRIBUTION	\$ 855,251	\$ -	0.00%	\$ 855,251	\$ -	0.00%	\$ -
<b>TOTAL SCHOOL</b>	<b>\$ 20,156,046</b>	<b>\$ 10,624,592</b>	<b>52.71%</b>	<b>\$ 20,156,046</b>	<b>\$ 10,186,267</b>	<b>50.54%</b>	<b>\$ 438,325</b>
<b>GRAND TOTAL REVENUES</b>	<b>\$ 72,401,024</b>	<b>\$ 39,980,481</b>	<b>55.22%</b>	<b>\$ 71,941,910</b>	<b>\$ 39,572,109</b>	<b>55.01%</b>	<b>\$ 408,372</b>

**CITY OF AUBURN, MAINE**  
**EXPENDITURES - GENERAL FUND COMPARATIVE**  
**THROUGH January 31, 2014 VS January 31, 2013**

DEPARTMENT	FY 2014 BUDGET	Unaudited EXP THRU JAN 2014	% OF BUDGET	FY 2013 BUDGET	Unaudited EXP THRU JAN 2013	% OF BUDGET	VARIANCE
<b>ADMINISTRATION</b>							
MAYOR AND COUNCIL	\$ 71,079	\$ 38,663	54.39%	\$ 99,690	\$ 61,407	61.60%	\$ (22,744)
CITY MANAGER	\$ 238,903	\$ 143,517	60.07%	\$ 343,296	\$ 155,958	45.43%	\$ (12,441)
ECONOMIC DEVELOPMENT	\$ 318,933	\$ 143,928	45.13%	\$ -	\$ -		\$ 143,928
ASSESSING SERVICES	\$ 172,277	\$ 101,852	59.12%	\$ 183,801	\$ 97,259	52.92%	\$ 4,593
CITY CLERK	\$ 162,045	\$ 95,536	58.96%	\$ 150,676	\$ 81,283	53.95%	\$ 14,253
FINANCIAL SERVICES	\$ 405,976	\$ 233,602	57.54%	\$ 419,539	\$ 234,519	55.90%	\$ (917)
HUMAN RESOURCES	\$ 139,566	\$ 74,997	53.74%	\$ 137,836	\$ 74,764	54.24%	\$ 233
INFORMATION COMMUNICATION TECHNOLOGY	\$ 395,350	\$ 278,356	70.41%	\$ 386,632	\$ 233,772	60.46%	\$ 44,584
LEGAL SERVICES	\$ 100,000	\$ 29,291	29.29%	\$ 85,000	\$ 14,667	17.26%	\$ 14,624
<b>TOTAL ADMINISTRATION</b>	<b>\$ 2,004,129</b>	<b>\$ 1,139,742</b>	<b>56.87%</b>	<b>\$ 1,806,470</b>	<b>\$ 953,629</b>	<b>52.79%</b>	<b>\$ 186,113</b>
<b>COMMUNITY SERVICES</b>							
ENGINEERING	\$ 280,188	\$ 152,727	54.51%	\$ 320,370	\$ 176,019	54.94%	\$ (23,292)
COMMUNITY PROGRAMS	\$ -	\$ -		\$ 14,050	\$ 10,850	77.22%	\$ (10,850)
PLANNING & PERMITTING	\$ 775,230	\$ 450,547	58.12%	\$ 776,532	\$ 377,377	48.60%	\$ 73,170
PARKS AND RECREATION	\$ 567,334	\$ 307,709	54.24%	\$ 602,191	\$ 320,315	53.19%	\$ (12,606)
HEALTH & SOCIAL SERVICES	\$ 189,539	\$ 133,131	70.24%	\$ 176,567	\$ 133,603	75.67%	\$ (472)
PUBLIC LIBRARY	\$ 946,737	\$ 619,158	65.40%	\$ 968,292	\$ 645,528	66.67%	\$ (26,370)
<b>TOTAL COMMUNITY SERVICES</b>	<b>\$ 2,759,028</b>	<b>\$ 1,663,272</b>	<b>60.28%</b>	<b>\$ 2,858,002</b>	<b>\$ 1,663,692</b>	<b>58.21%</b>	<b>\$ (420)</b>
<b>FISCAL SERVICES</b>							
DEBT SERVICE	\$ 6,321,584	\$ 5,801,562	91.77%	\$ 6,682,797	\$ 6,083,464	91.03%	\$ (281,902)
PROPERTY	\$ 715,667	\$ 421,951	58.96%	\$ 699,114	\$ 468,885	67.07%	\$ (46,934)
WORKERS COMPENSATION	\$ 431,446	\$ -	0.00%	\$ 415,000	\$ -	0.00%	\$ -
WAGES & BENEFITS	\$ 4,397,585	\$ 2,624,795	59.69%	\$ 4,602,545	\$ 2,467,329	53.61%	\$ 157,466
EMERGENCY RESERVE (10108062-670000)	\$ 375,289	\$ -	0.00%	\$ 333,818	\$ -	0.00%	\$ -
<b>TOTAL FISCAL SERVICES</b>	<b>\$ 12,241,571</b>	<b>\$ 8,848,308</b>	<b>72.28%</b>	<b>\$ 12,733,274</b>	<b>\$ 9,019,678</b>	<b>70.84%</b>	<b>\$ (171,370)</b>
<b>PUBLIC SAFETY</b>							
FIRE DEPARTMENT	\$ 4,024,789	\$ 2,395,670	59.52%	\$ 3,904,344	\$ 2,259,867	57.88%	\$ 135,803
POLICE DEPARTMENT	\$ 3,589,583	\$ 2,030,925	56.58%	\$ 3,439,583	\$ 1,949,382	56.67%	\$ 81,543
<b>TOTAL PUBLIC SAFETY</b>	<b>\$ 7,614,372</b>	<b>\$ 4,426,595</b>	<b>58.13%</b>	<b>\$ 7,343,927</b>	<b>\$ 4,209,249</b>	<b>57.32%</b>	<b>\$ 217,346</b>
<b>PUBLIC WORKS</b>							
PUBLIC WORKS DEPARTMENT	\$ 4,730,432	\$ 2,597,940	54.92%	\$ 4,617,744	\$ 2,604,093	56.39%	\$ (6,153)
WATER AND SEWER	\$ 558,835	\$ 429,591	76.87%	\$ 558,835	\$ 418,214	74.84%	\$ 11,377
<b>TOTAL PUBLIC WORKS</b>	<b>\$ 5,289,267</b>	<b>\$ 3,027,531</b>	<b>57.24%</b>	<b>\$ 5,176,579</b>	<b>\$ 3,022,307</b>	<b>58.38%</b>	<b>\$ 5,224</b>
<b>INTERGOVERNMENTAL PROGRAMS</b>							
AUBURN-LEWISTON AIRPORT	\$ 105,000	\$ 105,000	100.00%	\$ 105,000	\$ 78,750	75.00%	\$ 26,250
E911 COMMUNICATION CENTER	\$ 1,036,409	\$ 777,638	75.03%	\$ 1,035,381	\$ 776,339	74.98%	\$ 1,299
LATC-PUBLIC TRANSIT	\$ 235,496	\$ 235,373	99.95%	\$ 235,548	\$ 176,635	74.99%	\$ 58,738
LAEGC-ECONOMIC COUNCIL	\$ -	\$ -		\$ 160,687	\$ 80,343	50.00%	\$ (80,343)
COMMUNITY LITTLE THEATER	\$ -	\$ -		\$ 20,160	\$ -	0.00%	\$ -
TAX SHARING	\$ 270,000	\$ 41,793	15.48%	\$ 289,000	\$ 43,602	15.09%	\$ (1,809)
<b>TOTAL INTERGOVERNMENTAL</b>	<b>\$ 1,646,905</b>	<b>\$ 1,159,804</b>	<b>70.42%</b>	<b>\$ 1,845,776</b>	<b>\$ 1,155,669</b>	<b>62.61%</b>	<b>\$ 4,135</b>
<b>COUNTY TAX</b>	<b>\$ 2,029,513</b>	<b>\$ 2,029,512</b>	<b>100.00%</b>	<b>\$ 2,006,244</b>	<b>\$ 2,006,244</b>	<b>100.00%</b>	<b>\$ 23,268</b>
<b>TIF (10108058-580000)</b>	<b>\$ 2,555,723</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 2,619,142</b>	<b>\$ 2,590,947</b>	<b>98.92%</b>	<b>\$ (2,590,947)</b>
<b>OVERLAY</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>
<b>TOTAL CITY DEPARTMENTS</b>	<b>\$ 36,140,508</b>	<b>\$ 22,294,764</b>	<b>61.69%</b>	<b>\$ 36,389,414</b>	<b>\$ 24,621,415</b>	<b>67.66%</b>	<b>\$ (2,326,651)</b>
<b>EDUCATION DEPARTMENT</b>	<b>\$ 37,128,028</b>	<b>\$ 16,227,761</b>	<b>43.71%</b>	<b>\$ 34,705,246</b>	<b>\$ 14,700,262</b>	<b>42.36%</b>	<b>\$ 1,527,499</b>
<b>TOTAL GENERAL FUND EXPENDITURES</b>	<b>\$ 73,268,536</b>	<b>\$ 38,522,525</b>	<b>52.58%</b>	<b>\$ 71,094,660</b>	<b>\$ 39,321,677</b>	<b>55.31%</b>	<b>\$ (799,152)</b>

**CITY OF AUBURN, MAINE  
INVESTMENT SCHEDULE  
AS Of January 31, 2014**

INVESTMENT			FUND	BALANCE January 31, 2014	BALANCE December 31, 2013	INTEREST RATE	WEIGHTED AVG YIELD
BANKNORTH MNY MKT	24-1242924	GENERAL FUND		\$ 55,376.86	\$ 55,369.81	0.20%	
BANKNORTH MNY MKT	24-1745910	GF-WORKERS COMP		\$ 49,264.67	\$ 49,261.32	0.10%	
BANKNORTH MNY MKT	24-1745944	GF-UNEMPLOYMENT		\$ 66,954.30	\$ 66,945.77	0.20%	
BANKNORTH CD	7033	GF-UNEMPLOYMENT		\$ 102,404.84	\$ 102,404.84	2.64%	
BANKNORTH MNY MKT	24-1809302	SPECIAL REVENUE		\$ 52,599.15	\$ 52,592.45	0.20%	
BANKNORTH MNY MKT	24-1745902	SR-PERMIT PARKING		\$ 198,148.99	\$ 198,123.75	0.20%	
BANKNORTH MNY MKT	24-1745895	SR-TIF		\$ 1,118,706.94	\$ 1,118,564.44	0.20%	
BANKNORTH MNY MKT	24-1746819	CAPITAL PROJECTS		\$ 11,767,424.73	\$ 11,765,925.78	0.20%	
BANKNORTH MNY MKT	24-1745928	ICE ARENA		\$ 249,490.96	\$ 249,459.18	0.10%	
<b>GRAND TOTAL</b>				<b>\$ 13,660,371.44</b>	<b>\$ 13,658,647.34</b>		<b>0.22%</b>

# City of Auburn, Maine

*"Maine's City of Opportunity"*

## Financial Services

To: Clinton Deschene, City Manager  
From: Jill Eastman, Finance Director  
Re: Arena Financial Reports for January 31, 2014



Attached you will find a Statement of Net Assets and a Statement of Activities for the Ingersoll Arena and the Norway Savings Bank Arena as of January 31, 2014. After comments on the December Financial Report I have separated the balance sheets to reflect both arenas.

### **INGERSOLL ARENA**

#### **Statement of Net Assets:**

The Statement of Net Assets lists current assets, noncurrent assets, liabilities and net assets.

#### **Current Assets:**

As of the end of January 2014 the total current assets of Ingersoll were \$213,662. These consisted of cash and cash equivalents of \$249,484, accounts receivable of \$24,950 and an interfund payable of \$60,772, which means that Ingersoll owes the General Fund \$60,772, so net cash available to Ingersoll is \$188,712 at the end of January.

The accounts receivable of \$24,950 remains the same as it was last month.

#### **Noncurrent Assets:**

Ingersoll's noncurrent assets are the building, equipment and any building and land improvements, less depreciation. There will be an adjustment to the equipment, since some of this has been transferred to Norway Savings Bank Arena. The total value of the noncurrent assets as of January 31, 2014 were \$630,402.

#### **Liabilities:**

Ingersoll had no liabilities as of January 31, 2014.

#### **Statement of Activities:**

The statement of activities shows the current operating revenue collected for the fiscal year and the operating expenses as well as any nonoperating revenue and expenses.

The operating revenues for Ingersoll Arena through January 2014, are \$72,336. This revenue comes from the concessions, sign advertisements, pro shop lease, youth programming, shinny hockey, public skating and ice rentals.

The operating expenses for Ingersoll Arena through January 2014, were \$143,076. These expenses include personnel costs, supplies, utilities, repairs, capital purchases and maintenance.

As of January 2014 Ingersoll Arena has an operating losses of \$70,740.

Non-operating revenue and expenses consist of interest income and debt service payments. The interest income to date is \$757 and debt service expense to date is \$82,801.

As of January 31, 2014 Ingersoll Arena has a decrease in net assets of \$152,784.

### **NORWAY SAVINGS BANK ARENA**

#### **Statement of Net Assets:**

The Statement of Net Assets lists current assets, noncurrent assets, liabilities and net assets.

#### **Current Assets:**

As of the end of January 2014 the total current assets of Norway Savings Bank Arena were (\$137,278). These consisted of cash and cash equivalents of \$454, and an interfund payable of \$137,732, which means that Norway owes the General Fund \$137,732 at the end of January.

#### **Noncurrent Assets:**

Norway's noncurrent assets are equipment that was purchased, less depreciation (depreciation is posted at year end). There will be an adjustment to the equipment to account for the equipment that was transferred from Ingersoll Arena. The total value of the noncurrent assets as of January 31, 2014 were \$200,454.

#### **Liabilities:**

Norway Arena had accounts payable of \$14,805 as of January 31, 2014.

#### **Statement of Activities:**

The statement of activities shows the current operating revenue collected for the fiscal year and the operating expenses as well as any nonoperating revenue and expenses.

The operating revenues for Norway Arena through January 2014 are \$317,020. This revenue comes from the concessions, sign advertisements, pro shop lease, youth programming, shinny hockey, public skating and ice rentals.

The operating expenses for Norway Arena through January 2014 were \$268,649. These expenses include personnel costs, supplies, utilities, repairs, capital purchases and maintenance.

As of January 2014 Norway Arena has an operating gain of \$48,371.

As of January 31, 2014 Norway Arena has a increase in net assets of \$48,371.

**CITY OF AUBURN, MAINE**  
**Statement of Net Assets**  
**Proprietary Funds**  
**January 31, 2014**

**Business-type Activities - Enterprise Funds**

	Ingersoll	Norway Savings	Combined
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 249,484	\$ 454	\$ 249,938
Interfund receivables	\$ (60,772)	\$ (137,732)	(198,504)
Accounts receivable	24,950		24,950
Total current assets	213,662	(137,278)	76,384
Noncurrent assets:			
Capital assets:			
Buildings	18,584		18,584
Equipment	672,279	200,454	872,733
Land improvements	826,911		826,911
Less accumulated depreciation	(887,372)		(887,372)
Total noncurrent assets	630,402	200,454	830,856
Total assets	844,064	63,176	907,240
<b>LIABILITIES</b>			
Accounts payable		\$ 14,805	14,805
Total liabilities	-	14,805	14,805
<b>NET ASSETS</b>			
Invested in capital assets	\$ 630,402	\$ 200,454	830,856
Unrestricted	\$ 213,662	\$ (152,083)	61,579
Total net assets	\$ 844,064	\$ 48,371	\$ 892,435

**CITY OF AUBURN, MAINE**  
**Statement of Revenues, Expenses and Changes in Net Assets**  
**Proprietary Funds**  
**Business-type Activities - Enterprise Funds**  
**Statement of Activities**  
**January 31, 2014**

	Ingersoll Ice Arena	Norway Savings Arena	Total
Operating revenues:			
Charges for services	\$ 72,336	\$ 317,020	\$ 389,356
Operating expenses:			
Personnel	70,196	78,419	148,615
Supplies	6,799	72,433	79,232
Utilities	52,802	24,029	76,831
Repairs and maintenance	9,612	2,157	11,769
Depreciation	-	-	-
Capital expenses		4,500	4,500
Other expenses	3,667	87,111	90,778
Total operating expenses	143,076	268,649	411,725
Operating gain (loss)	(70,740)	48,371	(22,369)
Nonoperating revenue (expense):			
Interest income	757	-	757
Interest expense (debt service)	(82,801)	-	(82,801)
Total nonoperating expense	(82,044)	-	(82,044)
Gain before transfer	(152,784)	48,371	(104,413)
Transfers out	-	-	
Change in net assets	(152,784)	48,371	(104,413)
Total net assets, July 1	996,848	-	996,848
<b>Total net assets, December 31, 2013</b>	<b>\$ 844,064</b>	<b>\$ 48,371</b>	<b>\$ 892,435</b>